United States
Department of Agriculture

Foreign Agricultural Service

Circular Series

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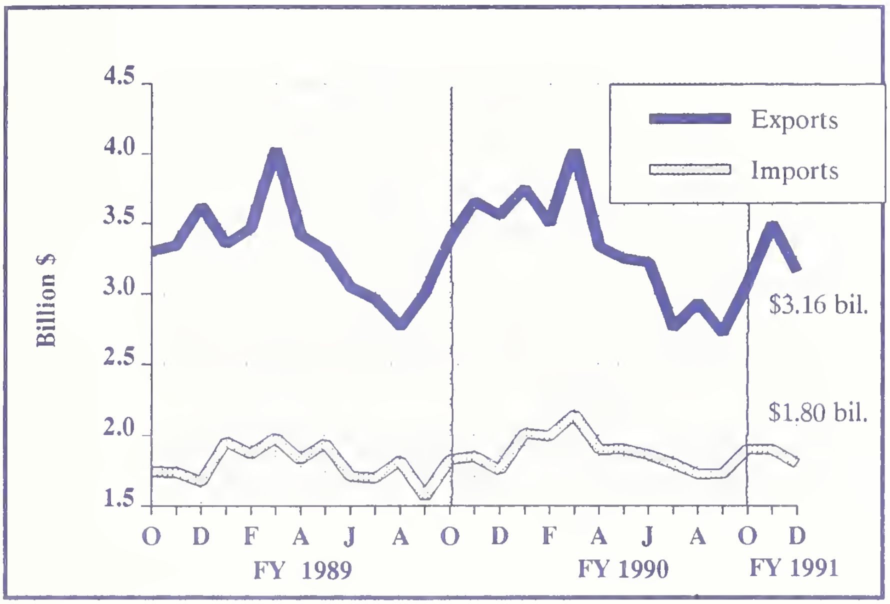
AGRICULTURAL TRADE HIGHLIGHTS

Exports Fall for Fourth Month From Year-ago Levels



December trade statistics released on February 15 by the Commerce Department revealed that overall agricultural exports for the month totaled $3.16 billion. This was down $340 million from November's level, and also down $400 million from December of last year. This marks the fourth month in a row that export value has dropped from year-ago levels. Much of the decline is due to the continued decline in the value of bulk commodity exports such as wheat, corn, and soybeans.

Overall export volume fell also. December exports totaled 10.3 million tons, off 28 percent from a year ago. This was due primarily to smaller corn exports which were off 3 million tons, or 45 percent.

Imports totaled $1.8 billion, down $100 million from November but up $50 million from last December. This, combined with the export performance, puts December's agricultural trade surplus at $1.36 billion.

Exports of high-value products continued to grow in December, but were more than offset by continuing declines in bulk commodity sales, echoing trends of the past few months. Among bulk products, wheat exports fell 51 percent and totaled only $179 million. This precipitous decline was due not only to lower prices, but also to a 31-percent fall in volume. Corn exports during December were off by almost half in both value and volume while soybeans were down 16 percent. Cotton and tobacco are the only bright spots among bulk commodities, with value increases of 13 percent and 71 percent, respectively.

High-value products appear to be headed for another record year with exports advancing over a broad range of products. Gains were led by horticultural products (up 51 percent to $466 million), red meats (up 20 percent to $190 million), and poultry products (up 18 percent to $72 milion).

Export performance with our top 10 trading partners was mixed with 5 up and 5 down. Among those showing gains were the EC (up 7 percent), Japan (up 5 percent), Canada (up 75 percent, mainly due to changes in statistical reporting methods), Saudi Arabia (up 27 percent), and Hong Kong (up 25 percent). The markets that declined were led again this month by the Soviet Union (down 87 percent to $52 million). Others include Taiwan (down 41 percent), Egypt (down 22 percent), Korea (down 17 percent), and Mexico (down 4 percent).

Exports for the first quarter of fiscal 1991 reached a total of $9.7 billion, down 8 percent from the same period last year. Imports to date now total $5.6 billion, down 3 percent leaving the trade surplus at $4.15 billion, down $1 billion from the first quarter of fiscal 1990.

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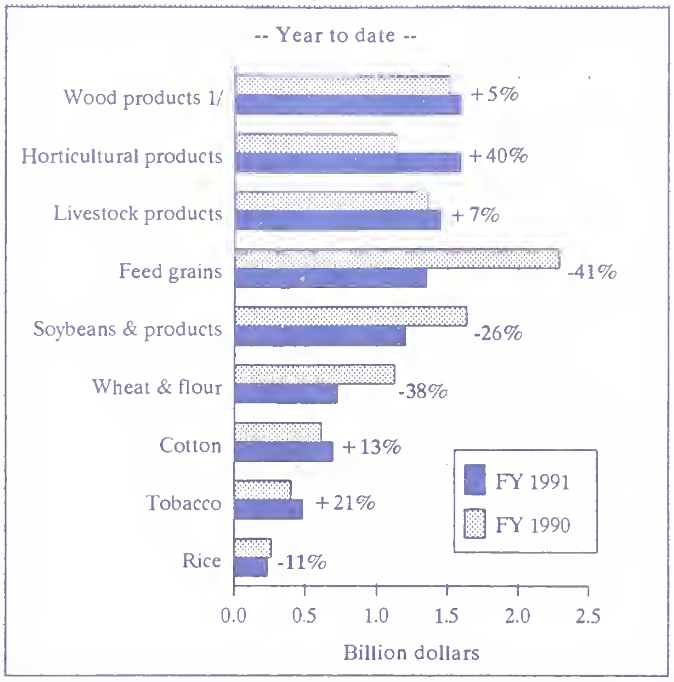
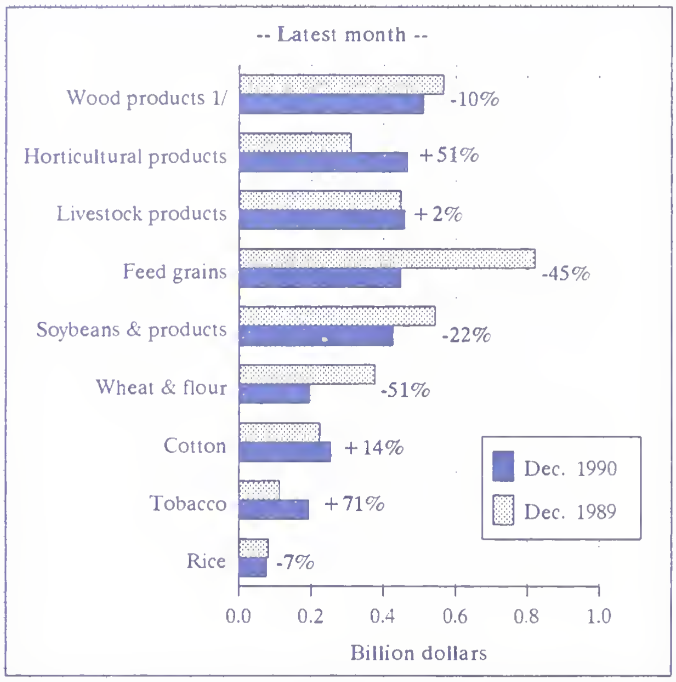
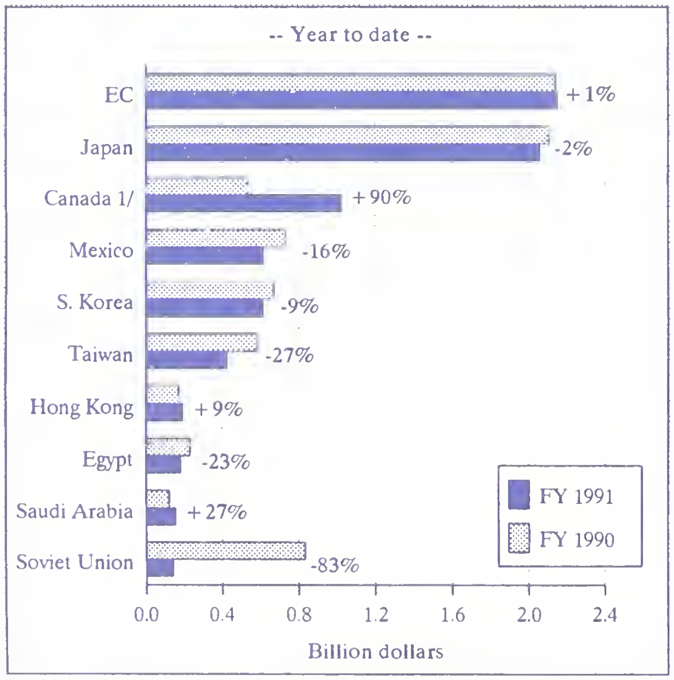
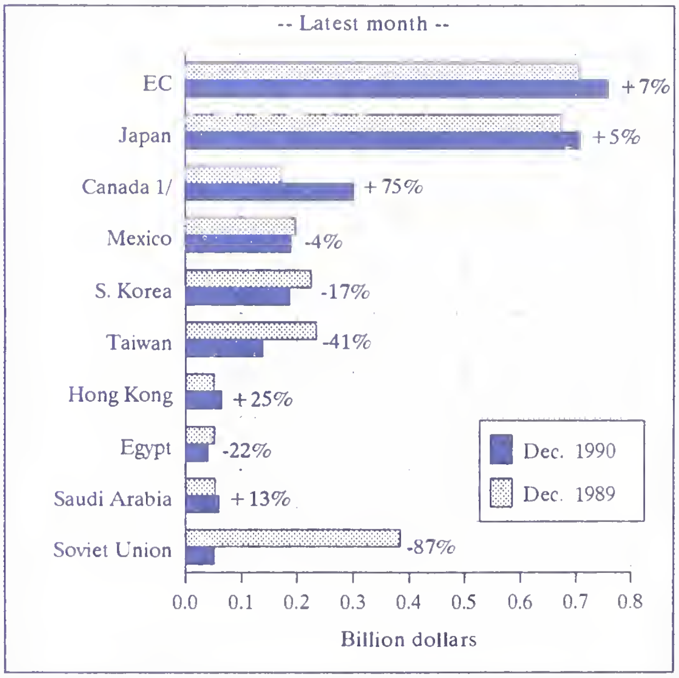




Top Ten Markets Summary





Note: Percentages are computed as the change from a year ago.

1/ U.S. agricultural exports to Canada have been under-reported in past years by about $1 billion a year and officially recognized by both Governments. Effective January 1990, the U.S. Bureau of the Census began adjusting U.S. export statistics to account for these differences.

With increases of 7 and 5 percent, respectively, the European Community at $757 million, and Japan at $706 million topped the list as the largest export markets in December. Both markets saw significant increases in feed grains, unmanufacurted tobacco, horticultural, and wood products. However, these increases were not enough to offset the total sales declines in wheat and flour (down 48 percent), feed grains (down 41 percent), and soybeans (down 16 percent), which resulted in an overall agricultural export decline of 11 percent from December 1989.

Wheat and flour exports continued their dramatic decline in December, falling 48 percent to $195 million from December 1989. This, combined with the weak performance of the previous 2 months means exports for the first 3 months of fiscal 1991 declined 36 percent to $725 million. Much of the decline was due to lower export prices (down 25 percent). However, volume was off by 10 percent as well. Three Asian markets had the largest declines, China (down 35 percent to $85 million), Japan (down 36 percent to $80 million), and Korea (down 30 percent to $55 million). In addition, sales to Egypt were off 77 percent.

For the fifth straight month, *feed grains* declined significantly from year-ago levels. Much of this decrease stemmed from falling corn sales, mainly due to large global supplies and weak import demand in the USSR. December's exports reached $448 million, a 45-percent decline from a year ago. A $312-million decline in exports to the Soviet Union accounted for most of the reduction. However, increases were registered to some markets including Japan (up $6 million to $142 million), the EC (up 36 percent to $34 million), and Egypt (up $23 million to $24.3 million).

The volume of *rice* exports was up 12 percent in December while total value was down 7 percent reflecting lower prices this year. December's sales brought exports to date to $236 million on shipments of 839,000 tons, down 11 percent in value but up 4 percent in volume. Brazil, Saudi Arabia, and the Ivory Coast all experienced substantial increases in export value for the first quarter of fiscal 1991. However, declines to Mexico, the EC and Iraq were large enough to cause overall export value to fall during the 3-month period.

All *soybean product* categories soybeans, soybean oil, and soybean meal--experienced significant declines in December. This was also seen for the first quarter of fiscal 1991, with total sales to date dropping 26 percent to $1.21 billion. The top three markets, the EC, Japan, and Taiwan, all experienced significant declines. With prices roughly unchanged from last year, this reduction was due to lower volume--the result of lower foreign demand and increased competition from Argentina.

Cotton exports in December continued to increase for the second month, fueled by stronger exports to Thailand, Mexico, and the EC. Total exports in December reached $284 million, a 13-percent increase over last year. The cumulative-to-date total for fiscal 1991 also increased 13 percent putting sales at $693 million.

Sales of *unmanufactured tobacco* continued to flourish in December, gaining 71 percent to reach $193 million. The first quarter totals reached $481 million, a 21-percent gain over fiscal 1990. The EC and Japan led the growth with increases of 31 and 45 percent, respectively. Taiwan was the only major market to register a decline, falling 41 percent to $45 million.

Livestock products advanced slightly in December, increasing 3 percent to $456 million. Beef and veal exports were the main cause of this growth. As a result, sales in the first 3 months of fiscal 1991 posted a gain, increasing 7 percent to $1.45 billion. Japan easily remained the largest market for U.S. livestock products, followed by the EC and Canada.

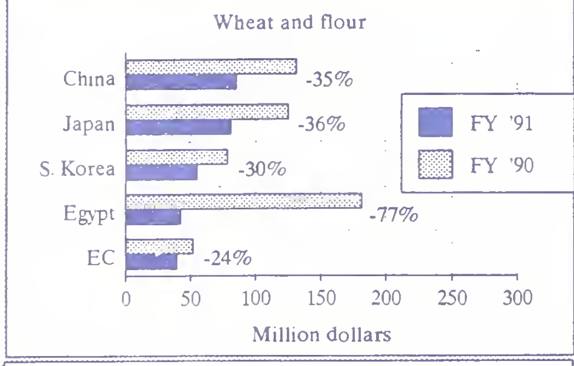
Horticultural products continued with strong growth in December, increasing 51 percent to $465 million over December 1989. Exports of fresh deciduous fruits and fresh vegetables led the growth increasing 59 percent and 170 percent, respectively. Canada, with a cumulative-to-date increase of 154 percent to reach $490 million, continues to be the dominant market in fiscal 1991 followed by the EC and Japan. However, much of this increase is attributable to changes in statistical reporting methods to Canada.

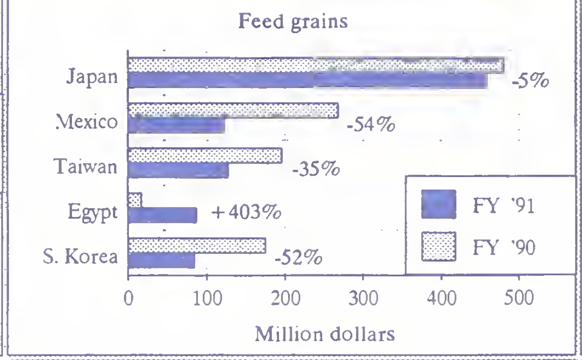
Wood product sales in December declined 10 percent to $507 million over year-ago levels. However, first quarter totals registered a gain of 5 percent. Japan, the EC, and Canada continue to be the largest markets.

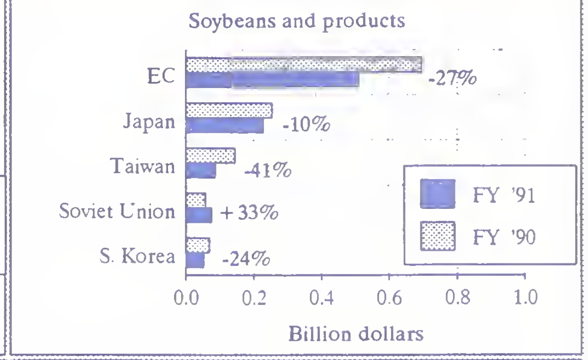
For more information contact, Kelly Kirby, (202) 382-1034.

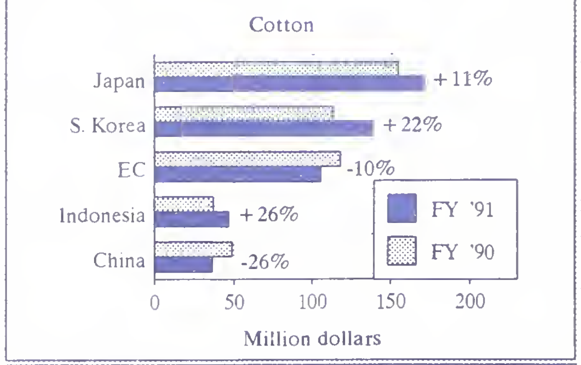
Top Five Markets for Major U.S. Commodities

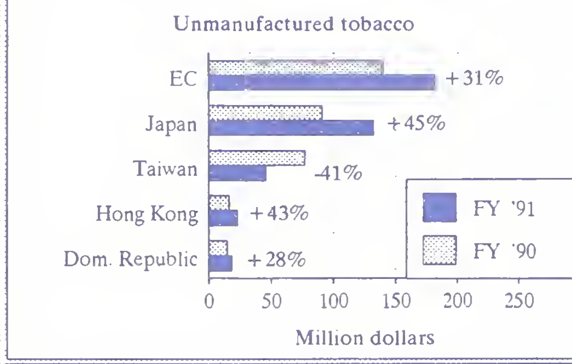
October - December Comparisons

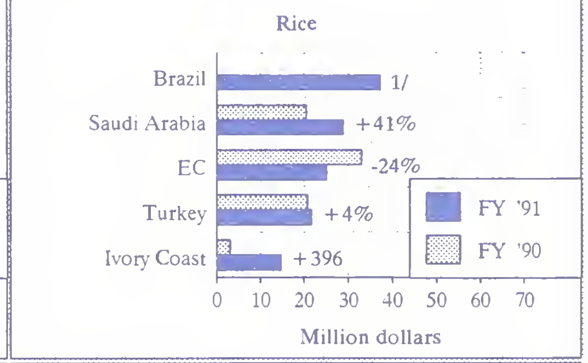


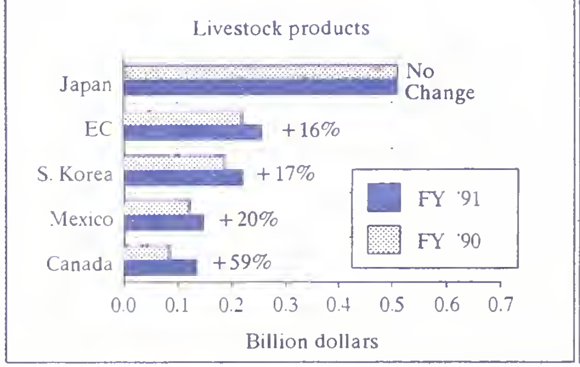


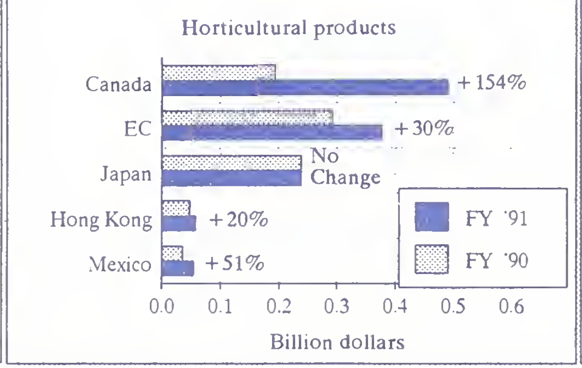


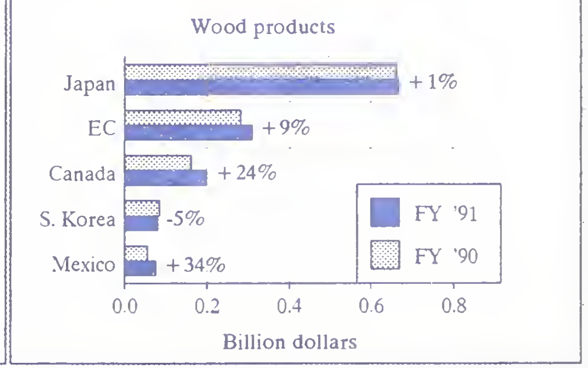












Note: Percentages are computed as the change from fiscal 1990 to fiscal 1991.
1/ Negligible exports reported during comparable period last year.

Country Spotlight: South Korea

South Korea remains one of the United States' strongest export markets for agricultural products. In addition, it is one of the top three growth prospects for U.S. farm products over the next 5 years. This market has been expanding by leaps and bounds during the past decade, with the country's agricultural imports reaching new record levels each year. More importantly, progress continues to be made by the United States in negotiating with Korea to liberalize its restrictive trade policies which have stifled the full potential of increasing food sales to the country. Success in the latter will be good news for the United States, as Korea's young and increasing affluent population is sure to provide an explosive source of demand for U.S. high-value agricultural products.

The United States supplies Korea with 42 percent of its total imports which were valued at a record $6.3 billion in 1989. U.S. exports in fiscal 1990 were worth $2.7 billion, up 10 percent from fiscal 1989, establishing Korea as the United States' fifth largest export market. Exports for fiscal 1991 are expected to be roughly unchanged from 1990. Both the value and volume of U.S. exports to Korea have shown impressive rates of growth over the last 5 years. Since 1985, both have almost doubled. Likewise, the overall size of the Korean import market has more than doubled since 1985 with total imports from the world valued at $3 billion jumping to $6.3 billion in 1989. While Korean imports of traditional bulk commodities, such as wheat, corn, and cotton, have risen 44 percent since 1985, imports of high-value products, such as intermediate and consumer-oriented food products, have shown even greater expansion, rising by 170 and 436 percent, respectively. Nonetheless, the import of bulk commodities continues to dominate, accounting for half of Korea's agricultural imports and over half of total U.S. exports to the country.

Korea's major agricultural imports, which are used as raw materials in the country's light industries, include animal hides and cotton. The importance of these commodities to Korea's export industries, specifically textiles and leather, helps assure the United States of a dependable market for as long as Korea is competitive in global markets. The other significant U.S. export to Korea is corn. U.S. corn exports destined for the Korean livestock sector are expected to continue to do well since the sector is tied closely to the overall health of the economy. Given domestic grain production cannot keep pace with demand, Korea must import the majority of its feedstuffs. New markets for corn are developing in the food and processed food sectors as well. Strong growth occurred in these market segments during the last 2 years. When the values of corn, hides and skins, cotton, wheat, and soybeans are combined, the total amounted to 85 percent of total U.S. farm exports to Korea in 1990.

However, consumer-oriented high-value products may well offer the greatest potential and toughest challenge for U.S. exporters. The booming Korean economy has created a huge market in urban centers for high-value products such as fresh and processed fruits and vegetables, meats, and confectionary goods. This recent surge in demand is most likely to be met through a combination of a restructuring of Korean agriculture and increased imports. However, products in this sector have been affected by the "anti-import" movement, which opposes any imports that may be a threat to the "traditional" Korean society. In the past 2 years, Korea has increasingly used technical nontariff barriers in an attempt to curb the import of foreign high-value products.

Nonetheless, an opinion survey conducted by a Korean newspaper and Seoul National University found that the majority of the Korean population supports the liberalization of their markets. Approximately 65 percent of the country's 43 million population are 30 and younger and anxious to become international consumers. If policies succumb to the demands of the young consumers, the potential of Korea as an export market, particularly for high-value products, is unlimited.

For more information, contact Lori Huthoefer, (202) 382-9055

STATUS OF U.S. - KOREAN BILATERAL TRADE RELATIONS

While Korea is expected to be one of the top three market prospects over the next 5 years, bilateral trade relations between the two countries continue to be hampered by protectionist policies and lack of consumer awareness of U.S. agricultural products.

In 1990, the United States and Korea reached an agreement on Korean beef imports. In spite of repeated Korean delays in implementation of the agreement, U.S. beef exports to Korea grew from $25 million in 1988 to nearly $100 million in 1990. The Korean Government continues to erect new obstacles to imports affected by a May 1989 agreement. This agreement liberalized the import of some 243 agricultural commodities.

Harrassment of imports continues through food safety claims, plant quarantine barriers, customs classification problems, and anti-import propaganda. In October 1990, Korea's National Agricultural Cooperatives Federation (NACF) distributed an anti-import comic book to 600,000 school children which urged Koreans not to consume imported products and alleged that imported foods are poisonous and radioactive.

Competitive Imports Still Above Year-ago Levels

U.S. agricultural imports for December totaled $1.8 billion, down $91 million from November but up $58 million or 3 percent from year ago levels. This marks the third month in a row that imports have increased from year-ago levels, and is consistent with a general longer term trend of rising imports. So far this fiscal year, imports have totaled $5.6 billion, up 4 percent from last year's cumulative figures

Competitive imports for December fell 9 percent from November but are virtually unchanged from last December at $1.35 billion. While the growth of recent months appears to have leveled off somewhat, it still remains above the record setting pace of last year. So far this fiscal year, imports of competitive products total $4.3 billion--up 6 percent above year-ago levels.

Noncompetitive imports grew 13 percent to $454 million from last December.

Imports of vegetables in December increased 6 percent to $186 million from last year. However, the modest overall growth in vegetable imports masks large increases of canned vegetables from Spain, up 138 percent to $12 million. This increase alone represents 70 percent of the total growth in this category during the month.

Imports of wine and beer were up 6 percent to $142 million from year ago levels, but were off 31 percent from a strong November showing. Much of the overall increase came from a 24-percent rise in purchases from Italy. So far this year, wine and beer imports total $556 million--up 6 percent from last year.

U.S. imports of pork gained 5 percent over last December, to $68 million. This gain is attributable to a 53-percent surge in imports from Denmark whose sales totaled $25 million, almost $9 million more than last year. Pork imports from all other sources combined actually fell in December.

There was an increase of fruit imports of 5 percent over last December, to $152 million. Imports of fresh fruit from Ecuador jumped 44 percent to $24 million, almost all of which was from a $7-million increase (to $23 million) in bananas.

Dairy products showed the only notable decrease in competitive imports, falling 19 percent, to $67 million. Decreases were concentrated in cheese imports, which were down 27 percent to $25 million and casein, down 30 percent to $20 million.

Noncompetitive imports grew 13 percent to $454 million from last December, and 10 percent from November. Increases occurred in virtually every category. Only tea imports were down--by 5 percent. Gains were led by a 31-percent rise in cocoa to $80 million, followed by a 24-percent increase in rubber imports to $64 million. Coffee imports gained 7 percent to $162 million, partially reversing their 27 percent slide in November. Despite December's increase, imports of noncompetitive products for the first quarter were down 3 percent from last year.

For more information, contact Thomas St.Clair, (202)382-9521

Noncompetitive imports do not compete with U.S. production and include: bananas/plantains, coffee (incl. processed), cocoa (incl. processed), rubber/allied gums, spices, essential oils, tea, and carpet wools.

U.S. Agricultural Imports by Major Product Sector

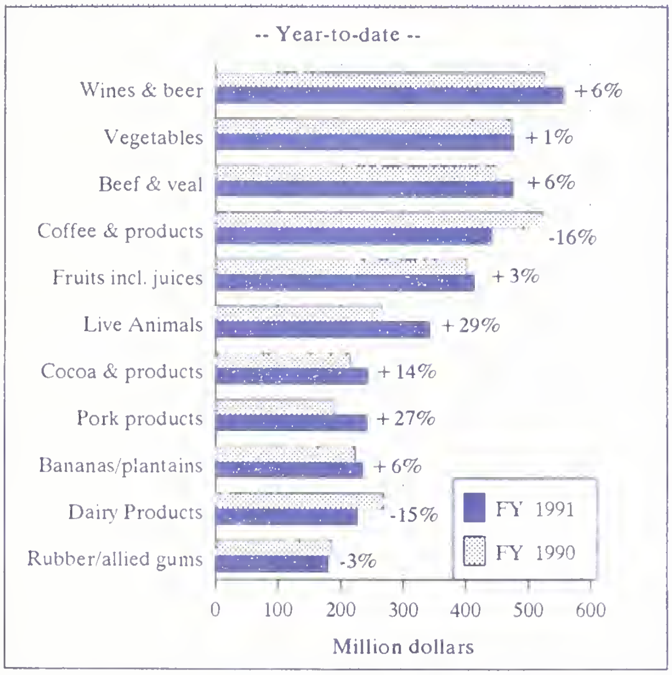
December 1990 Versus Month-ago and Year-ago

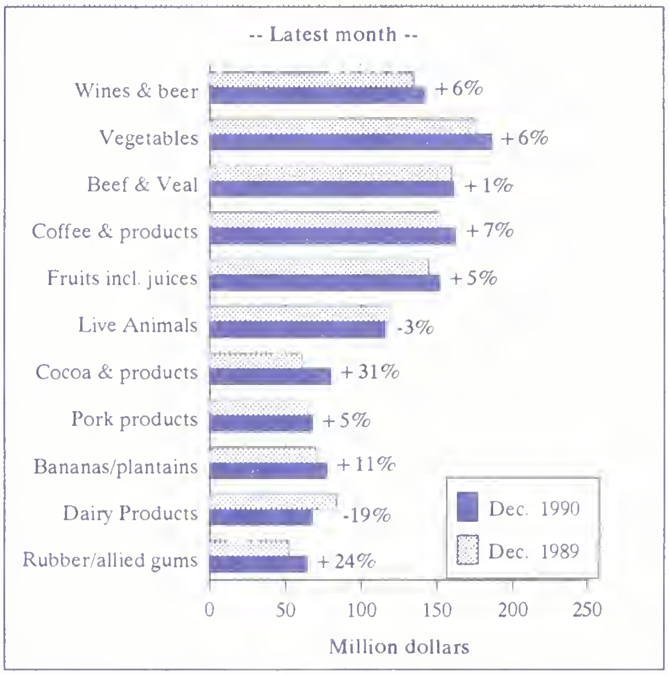
Import Category	Dec 1990	Month Ago	Year Ago	% Change From Nov '90	% Change From Dec '89
	-- Million $ --				
Total competitive	1,354	1,488	1,348	-9%	0%
Fruits, incl. juices	152	121	144	25%	-5%
Wines & beer	142	207	135	-31%	6%
Vegetables	186	150	176	24%	6%
Live Animals	116	124	119	2%	-3%
Beef & veal	161	158	160	-7%	1%
Dairy products	67	85	84	-21%	-19%
Pork	68	82	65	-18%	5%
Total noncompetitive	454	411	402	10%	13%
Coffee & products	162	115	152	40%	7%
Cocoa & products	80	81	61	-2%	31%
Bananas/plantains	77	73	70	5%	11%
Rubber/allied gums	64	69	52	-7%	24%
Spices	20	21	20	-4%	1%
Tea	12	11	12	6%	-5%
Total agri. imports	1,808	1,899	1,750	-5%	3%

Source: Commodity Trade Analysis Branch, Economic Research Service, U.S. Department of Agriculture, Washington, D.C.

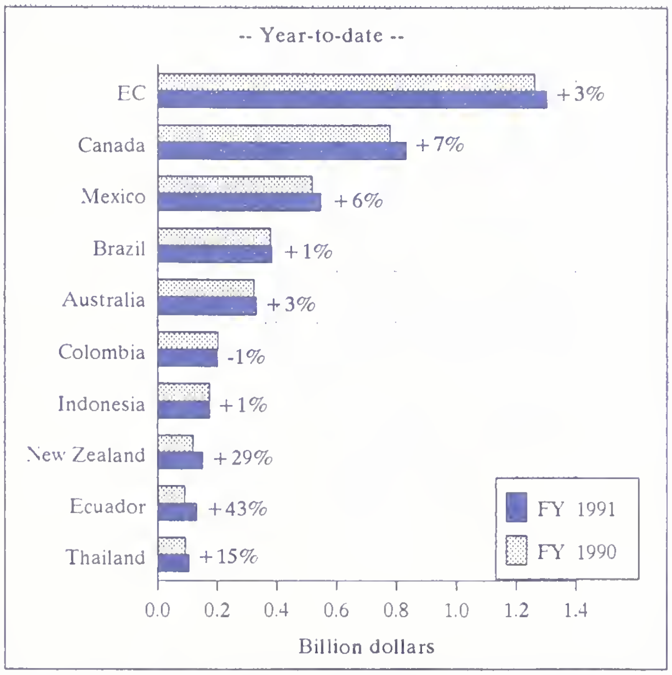
U.S. Agricultural Import Summaries
October-December and Latest Month Comparisons

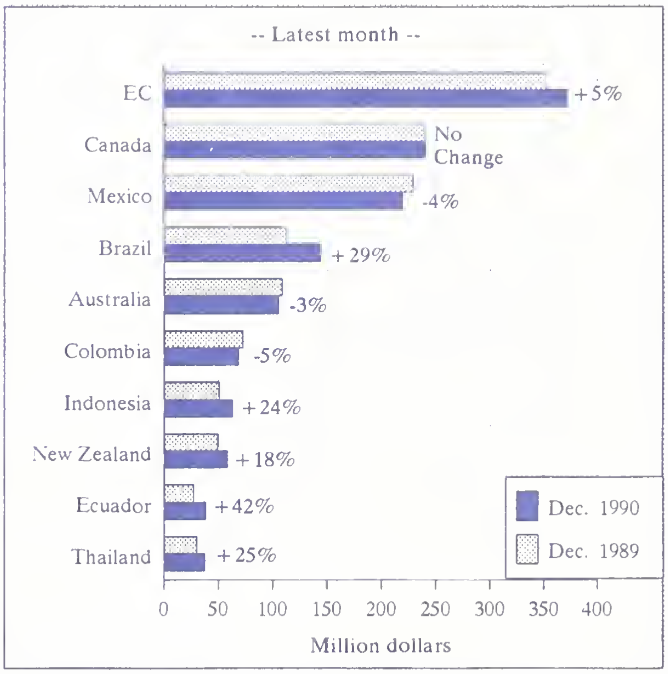
Product Summary





Top Ten Suppliers Summary





Note: Percentages are computed as the change from a year ago.

Credit Protection for U.S. Agricultural Exporters

Financing is a crucial part of every export transaction--and the U.S. Department of Agriculture's Foreign Agricultural Service operates two programs on behalf of the Commodity Credit Corporation (CCC) which are designed to increase the willingness of the private U.S. banking system to extend credit for U.S. agricultural exports.

Under these two programs, which are known as export credit guarantee programs, the U.S. government agrees to pay U.S. exporters--U.S. banks or other financial institutions--in case a foreign buyer's bank breaks its promise to pay. In this way, USDA reduces the risk involved in selling U.S. agricultural products, and makes both exporters and banks more willing to explore new foreign market opportunities.

USDA itself is not a lender--it merely provides a backup guarantee for the U.S. exporter and the private U.S. financial community in case of nonpayment by foreign banks.

USDA reduces the risk involved in selling U.S. agricultural products.

The Two Programs

USDA's two export credit guarantee programs differ primarily in the length of the credit periods they cover. One program covers loans with credit terms of 6 months up to 3 years. This program is known as the Export Credit Guarantee Program (GSM-102). In fiscal 1990, nearly $5 billion in guarantee coverage on U.S. agricultural export sales to 26 different markets was provided under this program. Covered commodities included a broad assortment of U.S. agricultural products, ranging from almonds to feed grains to wheat and wood products.

The second program operated by USDA covers loans made for over 3 but not more than 10 years. This program is known as the Intermediate Export Credit Guarantee Program (GSM-103). It is used in promoting exports of U.S. agricultural products where particular circumstances make a longer term appropriate. In fiscal 1990, over $468 million in guarantee coverage on U.S. agricultural export sales to nine different markets was provided under this program.

Eligibility For Guarantee Protection

Every U.S. agricultural sale made to a foreign buyer is not eligible for U.S. export credit guarantees. USDA's guarantee programs generally are made available only in

Top Recipients of GSM Credit Guarantees

- GSM-102 Allocations -
(Million $)

Country	Fiscal 1991 As of 2/21/91	Total Fiscal 1990
Mexico	$1,225	$1,525
Soviet Union	1,000	0
Algeria	675	715
South Korea	512	548
Venezuela	200	100
Ecuador	100	120
Turkey	80	150
Colombia	60	142
Pakistan	60	275
Trinidad and Tobago	58	45
Chile	50	35

- GSM-103 Allocations -

Country	Fiscal 1991 As of 2/21/91	Total Fiscal 1990
Algeria	$125	$125
Morocco	98	103
Jordan	65	95
Sri Lanka	50	70
Tunisia	45	50
Venezuela	20	10
Panama	15	12.5
Mexico	10	0
Argentina	2	0
Trinidad and Tobago	2	0
Ecuador	1	2

Source: Foreign Agricultural Service, Export Credits

markets which offer good prospects for market development for U.S. agricultural products. They may be in a country whose foreign exchange reserves or debt situation may make repayment prospects more "risky" than the private U.S. banking community would like, but still offers a reasonable prospect for repayment.

How To Request Guarantee Allocations

Requests for guarantee allocations may be submitted by private foreign buyers, foreign-government buying agencies, or U.S. exporters. The requests may be submitted through the U.S. Agricultural Counselor or Attache assigned to the U.S. Embassy in the country of destination or may be submitted directly to the U.S. Department of Agriculture. Requests specify the country destination, commodity desired, quantity, estimated value, export date, the credit period desired, and if available, the name of the foreign bank that will issue the letter of credit.

There is no special procedure to qualify for participation as a U.S. exporter under the program, except that the exporter must have a business office in the United States; and not be suspended or debarred from participating in CCC programs.

Typically, after favorably considering a given request, USDA will issue a program announcement indicating that it is willing to provide payment guarantees for sales of certain commodities to a particular market. At that point, it is up to the U.S. exporter to submit requests to USDA for guarantee coverage. U.S. exporters must apply for coverage before export occurs. Credit guarantee applications must include the name of the foreign bank which will issue the necessary letter of credit, and the quantity, value, and export period provided in the export credit sale. The guarantee coverage becomes effective only after the U.S. exporter registers the sale with USDA's Foreign Agricultural Service and has shipped under a letter of credit which cannot be revoked. Exporters must maintain documentation on each sale for 3 years after expiration of the coverage provided under the payment guarantee.

Commodities shipped under these programs must be of 100 percent U.S. origin, except the non-agricultural content.

What Is Covered by the Guarantee

USDA's guarantee programs can be used to insure payment on 98 percent of the port value of the export item, measured at the U.S. point for overseas shipment, plus a portion of any interest that may be owed. Agricultural commodities or agricultural components shipped under these programs must be of 100-percent U.S. origin, except that non-agricultural content--e.g., vitamins or minerals added to mixed feeds--may be either imported or of U.S. origin. USDA charges a fee for its guarantees.

Who Gets the Money

Since USDA functions not as a lender but only as an underwriter, the U.S. Government is not required to pay out any money under its credit guarantee programs except when a foreign bank does not live up to its commitment to pay. This includes situations where a foreign government's public sector debt is formally rescheduled. Consequently, U.S. Government expenditures for these programs are much smaller than the amounts guaranteed. In the case of a foreign bank's nonpayment, the U.S. Government pays the exporter or his assignee--the assignee is usually a bank or some other type of financial institution in the United States. The U.S. Government then proceeds to collect the overdue amounts from the foreign bank.

For additional information, contact the Commodity Credit Corporation, Operations Division, U.S. Department of Agriculture, Washington, DC 20250-1000, (202) 447-6211.

Trade Policy Updates

Uruguay Round Agriculture Negotiations

According to a statement made February 20, by GATT Director General Arthur Dunkel, all participants agreed to negotiate to achieve "specific binding commitments" in each of the three key areas: internal support, export subsidies and import barriers, and to resume negotiation of a sanitary and phytosanitary agreement. With the removal of this major impasse, the resumption of the Uruguay Round negotiations was made possible. Dunkel scheduled a meeting March 1 to begin technical-level talks in agriculture. Meetings on other areas of the negotiations should begin shortly.

EC Liberalizes Bovine Semen Imports From the United States

The EC Commission approved a directive concerning animal health conditions and veterinary certification for the importation of bovine semen from the United States. The main advantage of the directive is that the semen collection period, which currently is limited to December-March, is extended to include the whole year. In addition, it will now be possible to import semen from any part of the United States (subject to an approved list of U.S. facilities), not just from the 18 northeastern States as at present. However, no implementation date has been included in the regulation. The regulation is authorized through December 31, 1992.

U.S.-EC Enlargement Agreement

Based on calendar year data provided by Spanish customs, the shortfall of EC purchases under the fourth year (1990) of the U.S.-EC Enlargement Agreement is now calculated at 129,142 tons of corn and 15,946 tons of sorghum. These quantities are determined by calculating tenders awarded for reduced-levy corn and sorghum as well as recorded shipments of non-grain feed ingredients, including corn gluten feed, brewer's dregs, and citrus pellets. Once final figures become available, the EC has indicated a willingness to tender for the remaining quantity to fulfill the Agreement.

U.S. Bans Imports of Potatoes From Canadian Provinces

On February 6, 1991, following the confirmation of the necrotic strain of potato virus, Y (PVY-N), in Canada, APHIS prohibited entry into the United States of all seed potatoes originating in the provinces of Prince Edward Island (P.E.I.) and New Brunswick and all potatoes originating in Newfoundland and some parts of British Columbia. Seed potatoes from other locations within Canada cannot have originated from seed potatoes from P.E.I. in 1989 or 1990. Potatoes for table or processing use from all provinces and territories east of, and including, Ontario, require phytosanitary certificates and treatment of a sprout inhibitor. Nearly all U.S. imports of seed potatoes ($19.5 million) and fresh table potatoes ($53.3 million) came from Canada, in the 1989/90 (July/June) marketing year. Although PVY-N can affect potatoes, tomatoes and peppers, it is most deadly to tobacco. To date, this strain of the virus has not been detected in the United States.

ITC Reverses Injury Determination In Pork CVD Case

The International Trade Commission (ITC) issued a decision on February 12, reversing its previous positive injury determination in the countervailing duty (CVD) case of imports of fresh, chilled, and frozen pork from Canada. The new decision was in response to the second remand by a U.S.-Canada Free Trade Agreement (FTA) panel that reviewed the ITC's initial finding in 1990. In reaching its decision, the ITC challenged the legality of the Panel's remand order under the FTA. In August 1990, the FTA Panel issued its first decision challenging the correctness of the ITC positive injury determination. In January 1991, after reviewing the ITC's response to its first challenge, the FTA Panel issued a second challenge which resulted in the ITC decision. If the Department of Commerce accepts this latest ITC decision in the case, the CVD on Canadian pork, which has been in effect since 1989, could be removed.

Canada To Join FTA Negotiations With Mexico

President Bush announced on February 5, that Canada will participate in FTA negotiations with the United States and Mexico. The President notified Congress on that same day of his intent to accept Canadian participation in the negotiations. This notification is part of the process of negotiating under "fast track" laws and procedures. The President had already notified Congress on September 25, 1990, of his intention to enter into negotiations with Mexico. Following notification, the relevant Congressional Committees - House Ways and Means and Senate Finance -- have 60 legislative days in which either Committee can disapprove the use of "fast track" laws and procedures.

Mexico Temporarily Reduces Import Tariffs On Swine Products

Due to rising red meat prices in Mexico City, the Mexican Government temporarily reduced import tariffs for swine products from 20 percent to 10 percent. The "seasonal" tariffs were in effect during the period February 5 to February 25, 1991. On February 26, the tariffs reverted back to 20 percent. Higher red meat prices were partly attributed to high feeder cattle exports to the United States in 1990. Beef shortages caused consumers to switch to pork, causing increases in swine product prices.

Taiwan Agrees to U.S. Request To Amend Turkey Inspection Procedures

A U.S. Offical in Taipei has reported that Taiwan's Department of Health has agreed to implement effective January 1, 1991, an amendment to the AIT-CCNAA Turkey Parts Memorandum of Understanding regarding phytosanitary "hold-and-test" procedures. After completing 10 successive shipments of product without a "violation," subsequent shipments of turkey meat from individual U.S. plants will be allowed to enter Taiwan commercial channels immediately upon clearing customs. While these shipments will be randomly sampled, product clearance will not be delayed while awaiting test results. The previous policy required that all shipments of imported turkey be held in officially controlled warehouses until the Health Department completed product testing, adding unjustified costs and delays (from 7 to 10 working days). It was regarded by importers as a major obstacle to trade.

Philippines Lifts Import Ban on California Fresh Fruit

In a letter to the U.S. Agricultural Counselor dated January 8, 1991, Philippines Secretary of Agriculture Bancani officially announced the lifting of the ban on fresh fruit imports from California which had been put in effect on August 23, 1990 in response to press reports of the occurrence of Mediterranean fruit flies (medfly) in the Los Angeles area. The announcement followed a series of meetings between the Agricultural Counselor and Philippine plant quarantine officials emphasizing the extensive controls undertaken by APHIS to assure that fruit shipments to all destinations are free of medfly infestation.

Designation/Redesignation Of GSP Beneficiary Status

Chile, Paraguay, and the Central African Republic were redesignated as beneficiaries of Generalized System of Preferences (GSP) benefits. Their redesignation was based on progress made in affording internationally recognized worker rights to their workers. Namibia, formerly ruled by neighboring South Africa, was granted GSP designation in recognition of its new status as an independent nation.

Korea Removes Pecan Import Ban

The Republic of Korea Government (ROKG) has officially announced removal of the phytosanitary ban on pecan imports. Pecans had been "liberalized" in January 1990, but imports remained banned because of ROKG claims that pecans were host to codling moth.

China Experiments with Suspension of Grain Rationing and Mandatory Production Quotas

China will experiment with grain market reforms in a rural county in Sichuan Province. Grain prices will be deregulated, rationing will be abolished, and farmers will be unshackled from Government production quotas. In a limited but significant effort to free the rural economy from most regulation of agricultural input prices, production quotas, and grain prices, the Chinese Government has chosen Guanghan as a pilot county to set the pace for reform in the 1990's. Beginning this year, peasants will be allowed to sell all of their grain in the free market or at the Government-set protection price. Previously, a stipulated portion of their production was sold to the state grain bureau at a fixed, low price. After this state quota and on-farm consumption were accounted for, the remainder of the crop (about 39 percent) was sold at market prices. Meanwhile, Guanghan's urban workers will also lose their grain coupons which allowed them to obtain grain at Government subsidized prices and instead will be allotted a cash supplement. Chinese consumers have been underutilizing the coupons for some time. Planners hope that in this grain-rich area, grain production will become more lucrative and provide a market incentive.

1991 Swiss Farm Program

The United States Embassy in Bern reports that the Government of Switzerland's 1991 price announcements reflect a movement from indirect, production-oriented support to direct farm income payments. For livestock producers, for example, income supplement payments will more than double to around $3,620 annually. Farmers will also be asked to help finance the cost of surplus production. The new emphasis on income supplement payments and on manufacturing subsidies, aside from greater consistency with the Swiss Uruguay Round proposal, is seen as an effort to align Swiss farm prices with those of the EC, in anticipation of more open borders after 1992. The total Swiss farm budget is currently around $2.1 billion, or 8 percent of the total federal budget.

Argentina Eliminates Export Tax on Some Agricultural Products

In an effort to improve farm export earnings, the Government of Argentina reduced to zero the export taxes paid on live sheep and goats, wool, barley, rye, oats, and various by-products. Estimated combined annual sales of these products will probably not exceed $200 million in 1991. Argentina previously reduced the export tax on wheat and may lower or reduce it on sorghum and corn in the near future.

Materials Available

- The General Agreement on Tariffs and Trade and What It Means for U.S. Agriculture (Revised August 1990)
- The U.S.-Mexico Free Trade Agreement (Fall 1990)
- Comparisons of U.S. and EC Support for Agriculture (Revised November 1990)
- Credit Protection for U.S. Agricultural Exporters (Revised December 1990)
- U.S. Agricultural Exports (December 1990)
- U.S. Agricultural Imports (December 1990)
- The U.S.-EC Enlargement Agreement (January 1991)
- Compilation of Foreign Countries' Methods to Protect Agriculture and Expand Overseas Markets

Trade Policy Updates are prepared monthly by the Trade Assistance and Planning Office, International Trade Policy, Foreign Agricultural Service, U.S. Department of Agriculture. Requests for copies of Fact Sheets and reports listed above may be sent to the Trade Assistance and Planning Office, 3101 Park Center Drive, Suite 1103, Alexandria, VA 22302. Tel: (703) 756-6001. FAX (703) 756-6124.

Market Updates

U.S. Faces Dramatic Losses in Third-largest Corn Market

After enjoying a near monopoly in the South Korean corn market during the last decade, U.S. corn exports could be slashed in half by competition from Chinese sales this year. Already China has reportedly sold over 2.2 million tons, double U.S. sales to date. After 5 years of steady growth, Korea's corn imports are now expected to fall due to competitive feed-quality wheat from Australia, Canada, and the EC substitutes for corn.

EC Beef Stocks High

EC intervention beef stocks have surpassed 700,000 tons and are expected to exceed the previous all-time record of 800,000 tons by March 31, the end of the marketing year. The EC Commission had set a maximum of 235,000 tons for these stocks but reduced consumption (fallout from the "Mad Cow" disease problem) and slow exports have made holding stocks to that level impossible. Recent efforts to export beef have met with little success. A tender for 80,000 tons to Brazil was scrapped due to lack of interest and the Commission confirmed that no beef has been sold to the Soviet Union in a tender announced in December. Another tender offering 8,000 tons from Ireland. Italy, and the UK was repealed and the Commission estimates that 2,000-3,000 tons had been sold. Two new tenders have been recently opened for a total of 40,000 tons.

Japan's Beef Import Liberalization Is Near

The Agricultural Counselor in Tokyo forecasts Japanese beef imports in 1991 at 350,000 tons, 5 percent below the record 365,000 tons believed to have been imported in 1990. As beef imports in Japan are liberalized on April 1, 1991, and tariff rates increase to 70 percent, beef imports are expected to slow down as current high stock levels are drawn down. Japanese beef imports over the next couple of years are expected to continue to grow beyond current levels as market forces begin to operate.

California Drought's Impact on SJV Cotton Worries Japanese Spinners

The drought in Southern California continues to focus the attention of the cotton industry on current and possible future reductions in planted area. California farmers face severe (50-75 percent) cutbacks in water allocations as residential areas increasingly compete for limited supplies. State officials are reportedly encouraging cotton growers and other high water usage crops to idle land. Acreage allocated to cotton (the State's largest cash crop) could be reduced by as much as one-third. Meanwhile, concerns are surfacing overseas with key California San Joaquin Valley (SJV) cotton customers. Some Japanese spinners are worried that upward pressure on SJV prices will force Japan to look increasingly to alternative markets (Australia, China, or the Soviet Union) to satisfy some of its demand for high quality cotton. Japan imports approximately 60,000 bales monthly of California SJV cotton which is highly prized for its strength and uniformity. Currently, California SJV is being sold at about \$.93 per pound compared with \$.86 per pound for comparable Chinese growths. Spinners expect the price spread to widen if drought relief is not forthcoming.

Dominican Republic Buys Nonfat Dry Milk

CCC has made a direct sale of 306.2 tons of nonfat dry milk for March shipment to the Dominican Republic at a price of \$1,400 per ton. The sale is the first direct sale of nonfat dry milk since fiscal 1988. Other direct sales this year have been made for 8,000 metric tons of butter oil, bringing total direct sales to \$10.9 million for fiscal 1991.

Brazil Continues To Increase Broiler Exports

Trade sources report a total of 300,000 tons of broiler meat exported from Brazil in 1990. This is a 23-percent increase over 1989 exports. Brazil ranks third in world trade for broilers, preceded by France (370,000 tons) and the United States (493,000 tons). The increase of exports reflects new shipments for Cuba, the Soviet Union, and Japan.

Chilean Fruit Producers To Press Legal Action for 1989 Poisoned Fruit Incident

Press accounts in Chile have been detailing the fruit growers' and exporters' decision to go forward with legal action to claim indemnification for their losses stemming from the U.S. Food and Drug Administration (FDA) embargo on Chilean fruit in March 1989. The action followed the discovery by FDA of cyanide-contaminated grapes. The Chilean fruit industry plans to bring charges against the United States Government in Philadelphia on February 26, 1991. The Chilean fruit industry has been raising money for court costs which could reach between $2 and $4 million.

Egyptian Cigarette Sales To USSR Bode Well for U.S. Tobacco Growers

Eastern Tobacco Company, Egypt's state monopoly for cigarette production, is looking for new markets to maintain production levels and to earn foreign exchange. Recent reports state that 200 million cigarettes, valued at $5 million, will be sold to the USSR under their annual barter agreement. Eastern is also considering manufacturing a new, high-quality cigarette containing U.S. tobacco. The new cigarette would be targeted for the upscale domestic market and the export market. If successful, U.S. tobacco exports to Egypt could rise.

Brazil Revises Import Tariffs for Agricultural Products

The Government of Brazil has announced implementation of its planned tariff reform. The objective is to achieve an average tariff of 20 percent by 1994, with current tariffs ranging from zero to 40 percent. Brazil also elaborated on steps taken in March 1990, toward import liberalization, including elimination of nontariff restrictions such as import licenses, quotas, and the prohibited products list. The goal of this program is to provide the Brazilian economy with "stable protection" through transparent and temporary tariffs for the next 4 years. The aim is to stimulate domestic efficiency through foreign competition.

U.S. Broiler Exports for 1991 Revised Downward

The estimate of U.S. broiler exports for 1991 has been revised downward from 517,000 tons to 465,000 tons. This reflects a steady rate of exports to most worldwide destinations, with a drop in exports to the Soviet Union. Exports to the Soviet Union are expected to decline due to continuing hard currency shortages and the lack of credit guarantees. The $25 million extended under the U.S. GSM-102 program for Soviet poultry purchases has been exhausted.

EC Increases Export Refunds for Butter to The Soviet Union

The EC Commission, on January 25, announced that the Dairy Management Committee increased export refunds for butter destined for the Soviet Union from 175 ECU/100kg ($240) to 212 ECU/100Kg ($292). The refund will apply to all products presented for export to the USSR, including butter from intervention stocks. According to a commission source, the committee increased the refund to the level necessary for EC traders to supply 200,000 tons of butter to the Soviet Union under the contract announced to the International Dairy Arrangement (IDA) on January 15. The new refund level was arrived at on the basis of a $1000/ton FOB price.

Venezuela Likely To Import U.S. Rice

For the first time, Venezuela may import U.S. rice due to increased domestic consumption and low stocks. Venezuela produces about 370,000 tons of rice annually which has covered most of total domestic consumption during the last ten years. However, due to favorable prices, domestic demand has increased more than supply. This is expected to lead to imports of 100,000 tons before the end of February. Venezuela had been expected to turn to Colombia, but reduced supplies in that country have made U.S. rice an attractive alternative.

Norway Detains Some U.S. Pear Shipments

On January 23, Norwegian Plant Inspection authorities inspected and then withdrew from the market several pallets of U.S. pears after Norwegian laboratories reported the existence of dead and live San Jose Scale, a fruit pest. Norway has a zero tolerance for the pest. The inspections were made at the retail level after the shipments had already cleared customs/quarantine inspection. On January 25, Norwegian inspection authorities decided to re-inspect all pear stocks currently stored in warehouses.

Korea Announces Import Liberalization for Livestock And Fish Products

Effective January 1, 1991, 10 livestock and 35 fish products were granted automatic approval for importation. Although the immediate positive impact on U.S. exports is not expected to be dramatic, this development is viewed as a step in the right direction. Examples of the products liberalized include lamb, pork offal, venison meat, crab meat, and processed turkey meat.

U.S. Citrus Exports Forecast To Decrease In 1990/91

Following the December freeze in California, total U.S. citrus exports in 1990/91 are now forecast at 870,000 tons, 6 percent below the previous season's shipments. A significant reduction in fresh orange exports shipments accounts for most of the decrease. The 1990/91 California orange crop is now forecast at 851,000 tons, down from 2.4 million tons last year. Total U.S. fresh orange exports in 1990/91 are forecast at 260,000 tons, down almost 50 percent from last year and the lowest export figure for U.S. oranges since 1970. The decline in orange shipments will be partially offset by an anticipated increase in U.S. grapefruit exports based on a sharp increase in Florida grapefruit output. Total U.S. grapefruit exports in 1990/91 are forecast at 475,000 tons, 66 percent above the previous season's shipments and about the same as the 1988/89 record volume.

Australia Bans Imported Strawberries With Captan Residues

Effective January 14, 1991, imported strawberries containing any trace of the fungicide Captan will not be allowed entry into Australia. Both Environmental Protection Agency (EPA) and the Codex Alimentarius have established tolerance levels for Captan, and the fungicide is used by California strawberry growers based on local rainfall conditions. Although most U.S. shipments tested thus far have been found free of Captan, the U.S. industry is concerned both about the scientific basis for the ban and the potential effect on quality from delays in testing upon arrival in Australia.

U.S. Beef Exports to Korea Continue To Soar

Korea is the number three U.S. beef market for the second year in a row after several years of only token beef imports. U.S. census data through November 1990 put U.S. beef exports to Korea at $102 million, 28 percent higher than the record 1989 export total of $80 million. The U.S. market share in Korea during 1990 stood at 32 percent of total beef imports and 98 percent of high-quality beef (HQB) imports, compared to 24 percent and 91 percent, respectively, in 1989.

For more information, contact Emiko Miyasaka, (202) 382-9054

U.S. Agricultural Exports by Major Commodity Group

Monthly & Annual Performance Indicators Including Fiscal 1991 Forecasts

	December			Year to Date Oct-Dec	Oct-Dec		Fiscal Year		
	1989	1990		1989	1990		1990	1991(f)	
	--Bil.$--		Change	--Bil.$--		Change	--Bil.$--		Change
Grains & feeds 1/	1.535	0.958	-38%	4.389	3.131	-29%	16.019	13.8	-14%
Wheat	0.362	0.179	-51%	1.067	0.682	-36%	4.224	3.1	-27%
Wheat flour	0.015	0.015	3%	0.063	0.043	-31%	0.202	0.2	-1%
Rice	0.083	0.077	-7%	0.263	0.236	-11%	0.830	0.8	-4%
Feed grains 2/	0.821	0.448	-45%	2.294	1.359	-41%	7.962	7.0	-12%
Corn	0.740	0.378	-49%	2.036	1.132	-44%	6.929	6.0	-13%
Feeds & fodders	0.174	0.144	-17%	0.443	0.470	6%	1.812	NA	NA
Oilseeds & products	0.624	0.507	-19%	1.893	1.463	-23%	6.253	6.2	-1%
Soybeans	0.407	0.343	-16%	1.326	0.935	-29%	3.939	3.9	-1%
Soybean meal	0.113	0.079	-30%	0.247	0.232	-6%	0.990	1.1	11%
Soybean oil	0.024	0.004	-83%	0.067	0.041	-39%	0.339	0.3	-12%
Other vegetable oils	0.033	0.034	3%	0.095	0.096	1%	0.394	NA	NA
Livestock products	0.449	0.459	2%	1.363	1.453	7%	5.418	5.5	2%
Red meats	0.157	0.188	20%	0.519	0.611	18%	2.181	NA	NA
Hides & Skins	0.145	0.120	-17%	0.419	0.376	-10%	0.468	NA	NA
Poultry products	0.061	0.072	18%	0.190	0.244	28%	0.856	0.9	5%
Poultry meat	0.044	0.052	18%	0.136	0.177	30%	0.624	NA	NA
Dairy products	0.033	0.020	-40%	0.090	0.064	-30%	0.342	0.5	46%
Horticultural products	0.309	0.466	51%	1.138	1.591	40%	5.154	5.5	7%
Unmanufactured tobacco	0.113	0.193	71%	0.399	0.481	21%	1.373	1.4	2%
Cotton & linters	0.252	0.284	13%	0.614	0.693	13%	2.719	2.7	-1%
Planting seeds	0.080	0.071	-12%	0.162	0.172	6%	0.580	0.6	3%
Sugar & tropical products	0.109	0.131	20%	0.350	0.445	27%	1.401	1.4	0%
Total ag. export value	3.565	3.161	-11%	10.587	9.736	-8%	40.118	38.5	-4%

	--MMT--		Change	--MMT--		Change	--MMT--		Change
Grains & feeds 1/	11.009	7.219	-34%	31.627	23.201	-27%	113.555	NA	NA
Wheat	2.225	1.535	-31%	6.559	5.910	-10%	28.095	27.5	-2%
Wheat flour	0.071	0.089	25%	0.272	0.224	-18%	0.88	1.2	36%
Rice	0.263	0.293	12%	0.807	0.839	4%	2.502	2.4	-4%
Feed grains 2/	7.273	4.310	-41%	20.768	12.804	-38%	69.031	59.8	-13%
Corn	6.563	3.598	-45%	18.457	10.607	-43%	59.878	51.8	-13%
Feeds & fodders	1.033	0.837	-19%	2.719	2.836	4%	11.065	11.9	8%
Oilseeds & products	2.504	2.023	-19%	7.549	5.610	-26%	24.046	NA	NA
Soybeans	1.790	1.502	-16%	5.889	4.020	-32%	17.217	16.6	-4%
Soybean meal	0.519	0.380	-27%	1.102	1.096	-1%	4.558	5.0	10%
Soybean oil	0.051	0.006	-88%	0.142	0.064	-55%	0.614	0.6	-2%
Other vegetable oils	0.058	0.055	-5%	0.159	0.144	-9%	0.618	NA	NA
Livestock products 3/	0.212	0.190	-11%	0.644	0.544	-16%	2.381	NA	NA
Red meats	0.058	0.054	-6%	0.191	0.178	-7%	0.676	0.7	4%
Poultry products 3/	0.043	0.045	5%	0.127	0.161	27%	0.564	NA	NA
Poultry meat	0.042	0.045	7%	0.126	0.159	26%	0.56	0.6	7%
Dairy products 3/	0.021	0.014	-34%	0.057	0.041	-28%	0.214	NA	NA
Horticultural products 3/	0.281	0.433	54%	1.004	1.420	41%	4.565	5.0	10%
Unmanufactured tobacco	0.020	0.031	59%	0.068	0.074	9%	0.22	0.2	-9%
Cotton & linters	0.154	0.171	11%	0.385	0.416	8%	1.703	1.6	-6%
Planting seeds	0.048	0.049	3%	0.119	0.105	-12%	0.578	NA	NA
Sugar & tropical products 3/	0.056	0.086	53%	0.215	0.284	32%	0.921	NA	NA
Total ag. export volume 3/	14.347	10.261	-28%	41.795	31.856	-24%	148.749	139.5	-6%

NA = Not available.

1/ Includes pulses, corn gluten feed, and meal.

2/ Includes corn, oats, barley, rye, and sorghum.
3/ Includes only those items measured in metric tons.

Note--1991 forecasts are taken from "Outlook for U.S. Agricultural Exports", Nov. 27, 1990.

U.S. Agricultural Export Value by Region

Monthly and Annual Performance Indicators

	December 1989	December 1990	Chg	Year to Date Oct-Dec 1991	Year to Date Oct-Dec 1990	Chg	Fiscal Year 1990	Fiscal Year 1991(f)	Chg
	--Bil.$--			--Bil.$--			--Bil.$--		
Western Europe	0.743	0.805	8%	2.277	2.298	1%	7.291	7.3	0%
European Community 1/	0.705	0.757	7%	2.139	2.149	1%	6.798	6.8	0%
Other Western Europe	0.038	0.048	27%	0.139	0.148	7%	0.493	0.5	1%
Eastern Europe	0.020	0.028	43%	0.067	0.114	70%	0.519	0.5	-4%
Soviet Union	0.384	0.052	-87%	0.835	0.144	-83%	2.932	2.0	-32%
Asia	1.621	1.370	-15%	4.752	4.200	-12%	18.030	15.4	-15%
Japan	0.673	0.706	5%	2.108	2.059	-2%	8.075	8.1	0%
China	0.090	0.039	-57%	0.223	0.128	-43%	0.909	0.6	-34%
Other East Asia	0.510	0.390	-24%	1.425	1.225	-14%	5.204	4.9	-6%
Taiwan	0.234	0.138	-41%	0.581	0.424	-27%	1.816	1.6	-12%
South Korea	0.225	0.187	-17%	0.668	0.611	-9%	2.702	2.6	-4%
Hong Kong	0.051	0.064	25%	0.174	0.191	9%	0.685	0.7	2%
Other Asia	0.129	0.116	-10%	0.462	0.416	-10%	1.915	1.8	-6%
Pakistan	0.051	0.002	-96%	0.112	0.059	-48%	0.391	0.3	-23%
Philippines	0.011	0.033	196%	0.076	0.103	36%	0.351	0.4	14%
Middle East	0.219	0.119	-45%	0.536	0.372	-31%	1.928	2.0	4%
Iraq	0.088	0.000	-100%	0.161	0.000	-100%	0.491	0.0	-100%
Saudi Arabia	0.053	0.060	13%	0.123	0.157	27%	0.447	0.6	34%
Africa	0.167	0.109	-34%	0.519	0.449	-13%	1.911	1.8	-6%
North Africa	0.132	0.078	-41%	0.415	0.341	-18%	1.433	1.4	-2%
Egypt	0.052	0.040	-22%	0.234	0.181	-23%	0.740	0.8	8%
Algeria	0.030	0.021	-30%	0.092	0.105	15%	0.419	0.6	43%
Sub Saharan Africa	0.035	0.031	-10%	0.104	0.108	4%	0.478	0.4	-16%
Latin America	0.584	0.755	29%	1.929	2.350	22%	8.849	5.3	-40%
Mexico	0.196	0.189	-4%	0.728	0.615	-16%	2.662	2.8	5%
Other Latin America	0.215	0.264	23%	0.663	0.714	8%	2.479	2.5	1%
Brazil	0.012	0.057	393%	0.038	0.109	188%	0.104	0.1	-4%
Venezuela	0.029	0.026	-12%	0.071	0.077	8%	0.346	0.4	16%
Canada*	0.172	0.301	75%	0.539	1.021	90%	3.708	4.0	8%
Oceania	0.032	0.029	-10%	0.079	0.102	28%	0.304	0.3	-1%
World Total	3.565	3.161	-11%	10.588	9.737	-8%	40.115	38.5	-4%

*Prior to 1990, it is estimated that U.S. agricultural exports to Canada as reported by the Bureau of the Census were understated. Data prior to January 1990 have not been adjusted.
1/ Excluding East Germany prior to fiscal 1991; including East Germany in fiscal 1991.

Weekly Quotations for Selected International Prices 1/

Dollars per metric ton	Week of 2/19/91	Month ago	Year ago
Wheat (c.i.f. Rotterdam) 2/			
Canadian No. 1 CWRS 13.5%	144	145	197
U.S. No. 2 DNS 14 %	NQ	NQ	185
U.S. No. 2 SRW	131	124	183
U.S. No. 3 HAD	151	150	176
Canadian No. 1 durum	155	155	186
Feed Grains (c.i.f. Rotterdam) 2/			
U.S. No. 3 yellow corn	126	123	126
Soybeans and Meal (c.i.f. Rotterdam) 2/			
U.S. No. 2 yellow soybeans	242	238	240
U.S. 44 % soybean meal	NQ	NQ	NQ
Brazil 48 % soy pellets	204	203	218
U.S. Farm Prices 3/ 4/			
Wheat	89	86	134
Barley	82	77	80
Corn	89	86	90
Sorghum	86	83	78
Broiler 5/	1,146	1,191	1,338
Soybeans 6/	211	209	213
EC Import Levies			
Common wheat	140	138	118
Durum wheat	146	143	149
Barley	118	108	95
Corn	102	102	110
Sorghum	109	107	115
Broilers	NA	179	280
EC Intervention Prices 7/			
Premium Wheat	124	127	150
Common Wheat	122	125	147
Feed Wheat	115	119	140
Maize	122	125	147
Barley	115	119	140
Sorghum	NA	NA	140
Broilers	NA	NA	938
EC Export Restitution (subsidies) 8/			
Common wheat	86	82	62
Barley	78	74	71
Broilers	NA	NA	344

NQ = No quote. NA = Not available. Note. Changes in dollar value of EC import levies, intervention prices, and export restitutions may be the result of changes in $/ECU exchange rates.

1/ Mid-week quote. 2/ Asking price in dollars for imported grain and soybeans and soybean products, c.i.f. Rotterdam for nearby delivery. 3/ Five-day moving average. 4/ Target price for current marketing year in $/metric ton: wheat, $147; barley, $108; corn, $107; sorghum, $103. 5/ Composite 12-city weighted average price for trucklot sales to be delivered to first receiver. 6/ Central Illinois processors bid to arrive. 7/ Buy-in equals 94% of intervention price plus full value of monthly increments. 8/ Figures represent restitutions awarded nearest to the listed dates; (*) denotes no award given since the previous month.

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